

(A) PURPOSE.

COOPERATIVE, NONPROFIT, MEMBERSHIP CORPORATIONS MAY BE ORGANIZED TO SUPPLY, PROMOTE, AND EXTEND THE USE OF TRANSPORTATION SERVICES.

(B) ORGANIZATION AND REGULATION.

EACH COOPERATIVE ORGANIZED UNDER THIS SECTION SHALL BE ORGANIZED AND GOVERNED BY THE PROVISIONS OF SUBTITLE 2, "NONSTOCK CORPORATIONS," OF THIS TITLE.

(C) USE OF TERM "COOPERATIVE."

A COOPERATIVE ORGANIZED UNDER THIS SECTION MAY USE THE TERM "COOPERATIVE" AS PART OF ITS CORPORATE NAME.

REVISOR'S NOTE: This section presently appears as Art. 23, §411A.

The only changes are in style.

This section was enacted to permit a transportation organization to incorporate as a cooperative. However, the Department of Assessments and Taxation is not aware of any transportation cooperative organized in Maryland.

It is noted that §5-510 of this article and former Art. 23, §383 (now decodified) make the use of the word "cooperative" mandatory in the corporate name of all other cooperatives organized in Maryland. This section makes such use in the corporate name of a transportation cooperative optional.

SUBTITLE 7. MISCELLANEOUS.

5-701. RESTRICTIONS ON PROPERTY HOLDINGS.

ANY PROVISION IN THE CHARTER OF A CHARITABLE OR BENEVOLENT MARYLAND CORPORATION EXISTING ON JUNE 1, 1951, WHETHER INCORPORATED UNDER ANY PUBLIC GENERAL LAW OR SPECIAL ACT OF THE STATE, PURPORTING TO LIMIT OR RESTRICT THE TENURE OR ENJOYMENT OF PROPERTY OR INCOME IS INEFFECTIVE TO LIMIT OR RESTRICT THE RIGHT OF THE CORPORATION TO HOLD, ENJOY, USE, AND DEAL WITH ANY PROPERTY AND INCOME IN ANY WAY.

REVISOR'S NOTE: This section presently appears as Art. 23, § 137.

The word "society" is deleted as unnecessary